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| APPLICATION NO.   | FILING DATE | FIRST NAMED INVENTOR | ATTORNEY DOCKET NO. | CONFIRMATION NO. |
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| 10/723,412  | 11/26/2003  | Juan Manuel Ocampo   | 0001095USQ/3050     | 2640             |
| 1473  | 7590        | 10/22/2007           | EXAMINER            |                  |
| ROPES & GRAY LLP<br>PATENT DOCKETING 39/361<br>1211 AVENUE OF THE AMERICAS<br>NEW YORK, NY 10036-8704 |             |                      | ZECHER, MICHAEL R   |                  |
|   |             |                      | ART UNIT            | PAPER NUMBER     |
|   |             |                      | 3691                |                  |
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**Please find below and/or attached an Office communication concerning this application or proceeding.**

The time period for reply, if any, is set in the attached communication.

|                              |                               |                                     |  |
|------------------------------|-------------------------------|-------------------------------------|--|
| <b>Office Action Summary</b> | Application No.<br>10/723,412 | Applicant(s)<br>OCAMPO, JUAN MANUEL |  |
|                              | Examiner<br>Michael R. Zecher | Art Unit<br>3691                    |  |

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

### Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

### Status

- 1) ☒ Responsive to communication(s) filed on 26 November 2003.
- 2a) ☐ This action is **FINAL**.                      2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

### Disposition of Claims

- 4) ☒ Claim(s) 1-24 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1-24 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

### Application Papers

- 9) ☒ The specification is objected to by the Examiner.
- 10) ☒ The drawing(s) filed on 26 November 2003 is/are: a) ☒ accepted or b) ☐ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

### Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All    b) ☐ Some \*    c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
  2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
  3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

\* See the attached detailed Office action for a list of the certified copies not received.

### Attachment(s)

- |   |   |
|---|---|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892)   | 4) <input type="checkbox"/> Interview Summary (PTO-413)<br>Paper No(s)/Mail Date. _____ |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)                                  | 5) <input type="checkbox"/> Notice of Informal Patent Application                       |
| 3) <input checked="" type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08)<br>Paper No(s)/Mail Date _____ | 6) <input type="checkbox"/> Other: _____  |

### DETAILED ACTION

1. The following is a non-final, first Office action on the merits. **Claims 1-24** are pending.

#### ***Claim Rejections - 35 USC § 112***

2. The following is a quotation of the second paragraph of 35 U.S.C. 112:

The specification shall conclude with one or more claims particularly pointing out and distinctly claiming the subject matter which the applicant regards as his invention.

3. **Claims 1-12, 15-17, 19-20, & 22-24** are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention.

**Claims 1, 15, 19-20, & 22-24** recite "...determining a composition between said contract sub-portfolio and an asset sub-portfolio...". It is unclear how the composition of the investment portfolio is determined. Specifically, how does one ascertain what is in the contract sub-portfolio and the asset sub-portfolio. Clarification is required. For examination purposes, the limitation has been construed as --estimating the risk of an investment portfolio, including respective sub-portfolios--.

**Claims 2-12** depend from claim 1 and therefore contain the same deficiency.

**Claims 16-17** depend from claim 15 and therefore contain the same deficiency.

#### ***Claim Rejections - 35 USC § 102***

4. The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(e) the invention was described in (1) an application for patent, published under section 122(b), by another filed in the United States before the invention by the applicant for patent or (2) a patent granted on an application for patent by another filed in the United States before the invention by the

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applicant for patent, except that an international application filed under the treaty defined in section 351(a) shall have the effects for purposes of this subsection of an application filed in the United States only if the international application designated the United States and was published under Article 21(2) of such treaty in the English language.

5. **Claims 1-17 & 21-24** are rejected under 35 U.S.C. 102(e) as being anticipated by Shimko et al. (U.S. 7,139,730).

**As per claim 1**, Shimko et al. teaches a method for managing an investment portfolio, comprising:

determining a feasible loss in notional value of a contract sub-portfolio of said investment portfolio (See column 3, lines 14-21, and claim 1, which discusses calculating potential loss exposure for a portfolio of assets containing respective sub-portfolios); and

determining a composition between said contract sub-portfolio and an asset sub-portfolio of said investment portfolio on a second date that is subsequent to a first date is not less than a highest marked-to-market value for said investment portfolio that occurred on or between said first date and said second date (See claim 1, and column 11, line 63, through column 12, line 14, which discusses a centralized management operation utilizing a mark to market value for each sub-portfolio to assess risk; and furthermore, how calculating the risk for a respective portfolio depends on several factors, including time).

**As per claim 2**, Shimko et al. teaches wherein said first date is an inception date of said investment portfolio, and said second date is a maturity date of said investment portfolio (See claim 17, which discusses calculating the value of a portfolio at a pre-selected time interval).

**As per claim 3**, Shimko et al. teaches wherein said contract sub-portfolio comprises a futures contract (See column 2, lines 12-36, which discusses a long term futures contract).

**As per claim 4**, Shimko et al. teaches wherein said contract sub-portfolio comprises forward contracts (See column 1, lines 25-35, which discusses forward contracts).

**As per claim 5**, Shimko et al. teaches wherein said contract sub-portfolio comprises a swap agreement (See column 9, lines 27-41, which discusses swaps).

**As per claim 6**, Shimko et al. teaches wherein said feasible loss in notional value of said contract sub-portfolio represents a probable maximum loss in notional value of said contract sub-portfolio (See column 7, lines 48-58, which discusses calculating potential loss exposure for each sub-portfolio).

**As per claim 7**, Shimko et al. teaches wherein said asset sub-portfolio comprises fixed income security (See column 10, lines 32-42, which discusses a security, such as a government bond).

**As per claim 8**, Shimko et al. teaches wherein said asset sub-portfolio comprises a fixed income security (See column 10, lines 32-42, which discusses a security, such as a government bond) and a derivative contract (See column 1, lines 47-52, which discusses option contracts).

**As per claim 9**, Shimko et al. teaches wherein said determining said composition comprises determining a future value of said asset sub-portfolio for said second date (See claim 17, which discusses calculating the value of a portfolio at a pre-

selected time interval), and wherein said determined composition is such that said feasible loss in notional value of said contract sub-portfolio is less than or equal to a difference between said future value of said asset sub-portfolio and said highest marked-to-market value (See claim 1, which discusses a centralized management operation utilizing a mark to market value for each sub-portfolio to assess risk).

**As per claim 10**, Shimko et al. teaches wherein determining said composition employs the formula  $x E$  is less than or equal to  $Z(1+r)^m + K-HW$  (See 37 C.F.R. § 1.105 requirement).

**As per claim 11**, Shimko et al. teaches wherein said determining said feasible loss in notional value of said contract sub-portfolio and said determining said composition are performed periodically (See claim 17, which discusses calculating the value of a portfolio or sub-portfolio using at least one of the following time intervals: daily, weekly, monthly, or at a pre-selected time interval).

**As per claim 12**, Shimko teaches wherein said periodic performance has a period that corresponds to that of a periodic determination of said value for said investment portfolio (See claim 17, which discusses calculating the value of a portfolio or sub-portfolio using at least one of the following time intervals: daily, weekly, monthly, or at a pre-selected time interval).

**As per claim 13**, Shimko et al. teaches an investment portfolio, comprising a value that is marked-to-market and may result in a loss, wherein said value on a second date that is subsequent to a first date is no less than a highest marked-to-market value for said investment portfolio that occurred on or between said first date and said second

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date (See claim 1, and column 11, line 63, through column 12, line 14, which discusses a centralized management operation utilizing a mark to market value for each sub-portfolio to assess risk; and furthermore, how calculating the risk for a respective portfolio depends on several factors, including time).

**Claim 14** recites equivalent limitations to claim 2 and is therefore rejected using the same art and rationale set forth above.

**As per claim 15**, Shimko et al. teaches wherein said investment portfolio is managed by a method that includes:

determining a feasible loss in notional value of a contract sub-portfolio of said investment portfolio (See column 3, lines 14-21, and claim 1, which discusses calculating potential loss exposure for a portfolio of assets containing respective sub-portfolios);

determining a future value of an asset sub-portfolio of said investment portfolio for said second date (See column 12, lines 26-33, which discusses calculating the value of each sub-portfolio); and

determining a composition between said contract sub-portfolio and an asset sub-portfolio such that said feasible loss in notional value of said contract sub-portfolio is less than or equal to a difference between said future value of said asset sub-portfolio and said highest marked-to-market value of said investment portfolio (See claim 1, which discusses a centralized management operation utilizing a mark to market value for each sub-portfolio to assess risk).

**Claims 16 & 17** recite equivalent limitations to claims 11 & 12, respectively, and are therefore rejected using the same art and rationale as set forth above.

**As per claim 21**, Shimko et al. teaches an interest in an investment portfolio, comprising:

a value that is periodically marked-to-market and may result in a loss (See column 7, lines 48-58, which discusses calculating potential loss exposure for each sub-portfolio);

wherein said investment portfolio is managed by a method such that a value of said interest on a valuation date that is subsequent to a purchase date of said interest is greater than or equal to a highest marked-to-market value for said interest that occurred on or between said purchase date and said valuation date (See claim 1, and column 11, line 63, through column 12, line 14, which discusses a centralized management operation utilizing a mark to market value for each sub-portfolio to assess risk; and furthermore, how calculating the risk for a respective portfolio depends on several factors, including time).

**Claims 22 & 23** recite equivalent limitations to claims 1 & 15 and are therefore rejected using the same art and rationale set forth above.

**As per claim 24**, Shimko et al. teaches a storage media containing instructions for controlling a processor to manage an investment portfolio (See claim 24, which discusses a computer usable medium containing control logic), said storage media comprising:



instructions for controlling said processor to determine a feasible loss in notional value of a contract sub-portfolio of said investment portfolio (See column 3, lines 14-21, and claim 1, which discusses calculating potential loss exposure for a portfolio of assets containing respective sub-portfolios); and

instructions for controlling said processor to determine a composition between said contract sub-portfolio and an asset sub-portfolio of said investment portfolio such that a value of said investment portfolio on a second date that is subsequent to a first date is no less than a highest marked-to-market value for said investment portfolio that occurred on or between said first date and said second date (See claim 1, and column 11, line 63, through column 12, line 14, which discusses a centralized management operation utilizing a mark to market value for each sub-portfolio to assess risk; and furthermore, how calculating the risk for a respective portfolio depends on several factors, including time).

***Claim Rejections - 35 USC § 103***

6. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

7. **Claims 18-20** are rejected under 35 U.S.C. 103(a) as being unpatentable over Shimko et al. (U.S. 7,139,730), further in view of Jones (U.S. 2005/0060254).

**As per claim 18**, Shimko et al. teaches a fund, comprising:

a value that is periodically marked-to-market and may result in a loss (See column 7, lines 48-58, which discusses calculating potential loss exposure for each sub-portfolio);

wherein said value, on a valuation date subsequent to a purchase date of said interest, will be no less than a purchase value of said interest (See column 11, line 63, through column 12, line 14, which discusses how calculating the risk for a respective portfolio depends on several factors, including time).

However, Shimko et al. does not expressly disclose an open-end investment fund with an interest that is continuously offered.

Jones discloses a method, system, and investment product for allocating or structuring investment assets (See abstract).

Both Shimko et al. and Jones disclose methods for managing an investment portfolio. Jones discloses an open-end investment fund the can continue to increase its assets by selling shares and investing money (See paragraph 6, which defines an open-end investment fund). Therefore, it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify Shimko et al. to incorporate an open-end investment fund as taught by Jones in order to combine managing an open-end investment fund and approximating mark to market values of respective sub-portfolios over a specified time interval to achieve the predictable results of calculating potential risk.

**As per claim 19**, Shimko et al. teaches wherein the method for managing a fund includes:

determining a feasible loss in notional value of a contract sub-portfolio of an investment portfolio of said fund (See column 3, lines 14-21, and claim 1, which discusses calculating potential loss exposure for a portfolio of assets containing respective sub-portfolios); and

determining a composition between said contract sub-portfolio and an asset sub-portfolio of said investment portfolio such that the value of said investment portfolio on said valuation date is no less than a highest marked-to-market value for said investment portfolio that occurred on or between said purchase date and said valuation date (See claim 1, and column 11, line 63, through column 12, line 14, which discusses a centralized management operation utilizing a mark to market value for each sub-portfolio to assess risk; and furthermore, how calculating the risk for a respective portfolio depends on several factors, including time).

However, Shimko et al. does not expressly disclose an open-end investment fund.

Jones discloses an open-end investment fund the can continue to increase its assets by selling shares and investing money (See paragraph 6, which defines an open-end investment fund). Therefore, it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify Shimko et al. to incorporate an open-end investment fund as taught by Jones in order to combine managing an open-end investment fund and approximating mark to market values of respective sub-portfolios over a specified time interval to achieve the predictable results of calculating potential risk.

**As per claim 20**, Shimko et al. teaches wherein a fund is managed by a method including:

determining a feasible loss in notional value of a contract sub-portfolio of an investment portfolio of said fund (See column 3, lines 14-21, and claim 1, which discusses calculating potential loss exposure for a portfolio of assets containing respective sub-portfolios);

determining a future value of an asset sub-portfolio of said investment portfolio for said valuation date (See column 12, lines 26-33, which discusses calculating the value of each sub-portfolio); and

determining a composition between said contract sub-portfolio and an asset sub-portfolio such that said feasible loss in notional value of said contract sub-portfolio is less than or equal to a difference between said future value of said asset sub-portfolio and said highest marked-to-market value for said investment portfolio achieved since said purchase date (See claim 1, which discusses a centralized management operation utilizing a mark to market value for each sub-portfolio to asses risk).

However, Shimko et al. does not expressly disclose an open-end investment fund.

Jones discloses an open-end investment fund the can continue to increase its assets by selling shares and investing money (See paragraph 6, which defines an open-end investment fund). Therefore, it would have been obvious to one of ordinary skill in the art at the time the invention was made to modify Shimko et al. to incorporate an open-end investment fund as taught by Jones in order to combine managing an open-

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end investment fund and approximating mark to market values of respective sub-portfolios over a specified time interval to achieve the predictable results of calculating potential risk.

***Requirement for Information under 37 C.F.R. § 1.105***

8. Applicant and the assignee of this application are required under 37 CFR 1.105 to provide the following information that the examiner has determined is reasonably necessary to the examination of this application, specifically **claim 10**.

9. In response to this requirement, please provide answers to each of the following interrogatories eliciting factual information:

A. Is the formula utilized in **claim 10** old and well known in the art?

B. How did applicant derive the formula?

C. What sources did applicant use in aggregating the mathematical operations to create the formula?

D. Would applicant consider his formula an estimate?

E. How does the formula specifically allow repetition of determining the composition of an investment portfolio and its' respective sub-portfolios?

F. Are there any publications applicant is aware of concerning this formula?

10. The fee and certification requirements of 37 CFR 1.97 are waived for those documents submitted in reply to this requirement. This waiver extends only to those documents within the scope of this requirement under 37 CFR 1.105 that are included in the applicant's first complete communication responding to this requirement. Any supplemental replies subsequent to the first communication responding to this

requirement and any information disclosures beyond the scope of this requirement under 37 CFR 1.105 are subject to the fee and certification requirements of 37 CFR 1.97.

11. The applicant is reminded that the reply to this requirement must be made with candor and good faith under 37 CFR 1.56. Where the applicant does not have or cannot readily obtain an item of required information, a statement that the item is unknown or cannot be readily obtained may be accepted as a complete reply to the requirement for that item.

### ***Conclusion***

12. The prior art made of record and not relied upon is considered pertinent to applicant's disclosure.

Viner (U.S. 2006/0020526) disclose an investment portfolio analysis system.

Bodurtha et al. (U.S. 2003/0182219) discloses total return asset contracts and associated processing systems.

Luskin et al. (U.S. 5,812,987) discloses an investment fund management method and system with dynamic risk adjusted allocation of assets.

Dingman et al. (U.S. 7,110,970) discloses methods and apparatus for rapid deployment of a valuation system.

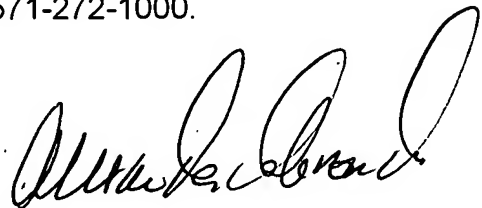
Any inquiry concerning this communication or earlier communications from the examiner should be directed to Michael R. Zecher whose telephone number is 571-270-3032. The examiner can normally be reached on M-F 7:30-5:00 alt. Fridays off.

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If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Alexander Kalinowski can be reached on 571-272-6771. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

MRZ



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